

## Message Text

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11

ORIGIN OPIC-06

INFO OCT-01 AF-08 ISO-00 EB-07 COME-00 /022 R

DRAFTED BY OPIC/ID/MEA:JCTROY:JMB

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OPIC/ID/DVP:AMKRAMISH

EB/IFD/OIA:DHSTEBBING

AF/W:ELOLLIS

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R 280139Z AUG 76

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS

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FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: CITIBANK - 620-74-381 AND J.P. MORGAN OVERSEAS  
CAPITAL CORPORATION - 620-75-152 - NIGERIA

REF: LAGOS 7532 AND 9388

1. FMG APPROVALS FOR OPIC INSURANCE HAVE BEEN RECEIVED BY  
CITIBANK AND MORGAN.

2. OPIC IS PREPARED TO CONSIDER BOTH APPLICATIONS IF  
APPROVALS ARE SATISFACTORY. HOWEVER, COVERAGE WOULD BE  
LIMITED TO THE INVESTOR'S SHARE OF FOREIGN PARTICIPATION  
ALLOWED UNDER THE NEW INDIGENIZATION REQUIREMENTS, WHICH  
WE UNDERSTAND ARE NOW 60-40 FOR BANKS UNDER THE NEW  
SCHEDULE II. APPEARS THAT CITIBANK CLEARLY DOES NOT MEET  
NEW REQUIREMENTS UNLESS EXEMPTED. MORGAN INVESTMENT IN  
ICON LIMITED NOT CLEAR, AS NIGERIAN INDUSTRIAL DEVELOPMENT  
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BANK, (NIDB) WHICH HOLDS A 45 INTEREST, IS NOT WHOLLY

OWNED BY NIGERIANS. HOW DID FMG HANDLE IMILAR CASES UNDER  
1972 INDIGENIZATION LAW? IS NIDB CONSIDERED NIGERIAN FOR  
PURPOSES OF INDIGENIZATION REQUIREMENTS?

3. ISSUANCE OF APPROVALS SUBSEQUENT TO ANNOUNCEMENT OF NEW  
INDIGENIZATION MEASURES AND PRIOR TO FMG DISCUSSIONS WITH  
THE BANKS IS PARTICULARLY INTERESTING. PLEASE KEEP OPIC  
ADVISED ON CITIBANK DISCUSSIONS WITH FMG.

4. BOTH MORGAN & CITIBANK HAVE ALREADY FILED FORMAL  
APPLICATIONS WITH OPIC (COPIES HAVE BEEN SENT TO EMBASSY).  
CITIBANK HAS REQUESTED CONTRACT BE PROCESSED IMMEDIATELY  
FOR THEIR L00 INTEREST BUT HAS BEEN ADVISED BY OPIC OF  
LIMITATION IN PARAGRAPH 2 ABOVE. MORGAN ALSO INTERESTED  
IN OBTAINING INSURANCE EARLIEST POSSIBLE TIME. OPIC  
WOULD APPRECIATE YOUR COMMENTS AS SOON AS POSSIBLE. KISSINGER

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** POLICIES, PRIVATE ENTERPRISE, FOREIGN INVESTMENT, BANKS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 28 AUG 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** CunninFX  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976STATE213924  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** JCTROY:JMB  
**Enclosure:** n/a  
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**Errors:** N/A  
**Film Number:** D760328-1054  
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**Office:** ORIGIN OPIC  
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**Original Handling Restrictions:** n/a  
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**Previous Classification:** LIMITED OFFICIAL USE  
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**Reference:** 76 LAGOS 7532  
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**Review Authority:** CunninFX  
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